

KIMISITU SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD

UTUMISHI CO-OP HOUSE, (1st Floor)
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NAIROBI - KENYA



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FOR OFFICIAL USE:

Loan Application No. _____ Date Application Received _____

LOAN APPLICATION FORM (REV. 10/06)

(To be completed after carefully reading and understanding all the paragraphs)

Type of loan (tick as applicable)

Normal Development Loan () Home Development Loan () Refinance Loan ()
Education Loan () Emergency Loan ()

(A) LOAN PARTICULARS

1. NAME _____ M/NO. _____

2. NATIONALITY _____ ID/PP.NO. _____ MOBILE NO. _____

3. PRESENT ADDRESS _____

4. INSTITUTION AND STATION _____

5. POSITION IN EMPLOYMENT _____ P/NO. _____

6. (i) TERMS OF EMPLOYMENT (Specify if Temporary, Permanent & Pensionable, Contract or other)

(ii) If on contract indicate expiry date of contract _____

7. POSITION IN SOCIETY: MEMBER, COMMITTEE MEMBER OR EMPLOYEE (Specify post held)

8. SHARES / DEPOSITS IN SOCIETY KSHS _____

9. AMOUNT OF LOAN REQUIRED KSHS _____ (AMOUNT IN WORDS) _____

10. REPAYMENT PERIOD (IN MONTHS) _____

11. PURPOSE OF THE LOAN _____

12. ADDITIONAL SECURITY OTHER THAN SHARES, GUARANTORS & TERMINAL BENEFITS

_____ ESTIMATED VALUE KSHS _____

(B) BASIC RULES & REQUIREMENTS

I understand that loans will be granted in accordance with the Loan Policy and basic requirements which are:

1. Members must have contributed for a minimum period of six months and have a minimum savings of
2. Kshs. 12,000.
3. Any category of outstanding loan must be cleared before a new loan of the same category is provided.
4. No member will be permitted to suffer total deductions including savings, loan repayment and interest in excess of two-thirds of his/her basic salary.
5. Members shall not have more than five loans simultaneously.
6. Total loans granted shall not exceed three times a member's savings and in all cases repayable within a period not exceeding 48 months but subject to the maximum of 5% of the Society share capital and reserves, and availability of funds.
7. Emergency and Education loans will only be granted with a maximum repayment period of 12 months.
8. Refinance of Development loans will only be granted with a maximum repayment period of 18 months.
9. In case of any default in repayment the entire balance of this loan will immediately become due and payable at the discretion of the Management Committee and all shares owned by the member and any interest and deposits due to the member will be offset against the balance owed. The member will be liable for any costs incurred in collection of the loan balance and accumulated interest. Any remaining balance will be deducted from the member's salary and / or terminal benefits.
10. The loan must be guaranteed by a minimum of three (3) guarantors who must be members of the Society. The total savings of the borrower and those of the guarantors must be equal to or more than the loan applied for.
11. Savings contribution paid in cash or cheque outside the check-off system shall remain in the Society for at least six months to be considered for lending purposes.
12. The loan application form must be completed and supported with the most recent **pay slip** (certified by the employer's payroll officer), **copy of national identity card/ passport** and any other relevant supporting documents.
13. **The cheque for the loan approved will be issued net of the insurance premium.**
14. An application for a loan shall only be considered when the authorized loan application form is used.

(C) DECLARATION:

I hereby declare that the foregoing particulars are true to the best of my knowledge and belief, and agree to abide by the by-laws of the Society, the loan policy and any other variations in respect to items 9-10 above. I hereby authorize the necessary deductions to be made from my salary as repayment for this loan. If I should leave employment before completion of repayment, I authorize any Society debts to be recovered from my terminal benefits.

Signature _____

Date _____

Witnessed by: (Name) _____

(Institution) _____

(Signature) _____ Date _____

(G) FOR OFFICIAL USE ONLY - APPRAISAL

Total Shares & Deposits: Kshs _____ Total outstanding loans (before this loan): Kshs _____

Basic Pay as per pay slip: Kshs _____

Expected Monthly Deductions Inclusive Of This Loan Applied For						
S/N	TYPE OF LOAN	Starting Date	Ending Date	Principle	Interest	TOTAL
1	Minimum Savings	N/A	N/A	N/A	N/A	
2	Other Deduction(PAYE etc)	N/A	N/A	N/A	N/A	
3	Normal Development Loan					
4	Home Development Loan					
5	Education Loan					
6	Emergency Loan					
7	Refinance Loan					
	TOTAL DEDUCTIONS					

Net Pay (at least 1/3 of Basic Pay): Kshs _____

Names of Loan Defaulters guaranteed by the applicant (if any):

Remarks by Loans Officer: _____

Signature _____ Date _____

Remarks by Manager (where necessary): _____

Signature _____ Date _____

(H) CREDIT COMMITTEE

We have today examined the above application in conjunction with the above remarks and have decided as follows:-

(a) Loan approved for Kshs. _____ to be recovered in _____ months.

(b) Deferred / rejected for the following reason(s): _____

Date _____ Credit Committee Minutes Number _____

Chair _____ Secretary _____ Member _____